

IDBI Trusteeship Services Ltd.



No. 3052/ITSL/OPR/2013-14
November 29, 2013

Regd. Office :
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

ICICI Bank Limited
NBCC Place,
Bhisham Pitamah Marg,
Pragati Vihar, Lodhi Road,
New Delhi - 110 003.

Dear Sir,

Sub: ACB (india) Limited (Company) - Secured Non-Convertible Debenture (NCDs)
aggregating to Rs. 55 Crores - Letter of authority

We write in our capacity as Debenture Trustee for the Non-Convertible Debenture (NCDs) aggregating to Rs. 55 Crores issued by the Company.

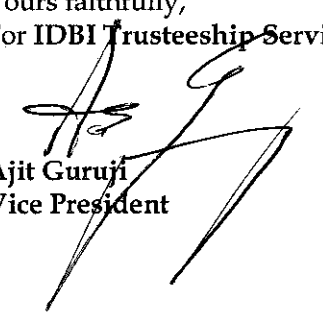
As per the provisions of the Information Memorandum (IM) dated 13.05.2013, the Company is required to create security by way of Deposit of title deeds to secure the due repayment, together with interest, costs, charges, expenses, etc. in respect of the 550 (Five Hundred and Fifty) Secured Redeemable Listed Non-Convertible Debentures each having a face value of Rs. 10,00,000/- (Rupees Ten Lakhs only) of the aggregate nominal value of Rs. 55,00,00,000 (Rupees Fifty Five Crores only) issued and allotted by the Company on 31st July, 2013 to the following parties:

| Sr. No | Name of Debenture Holder | Amt (In cr.) |
|--------|---------------------------|--------------|
| 1. | Syndicate Bank | 25 |
| 2. | Canara Bank | 10 |
| 3. | Oriental Bank of Commerce | 20 |

We, IDBI Trusteeship Services Ltd. (ITSL) acting as Debenture Trustee, authorize you to take custody and hold the title deed (more particularly described in Schedule I hereunder written) in respect of the immovable properties (more particularly described in Schedule II hereunder written) of the Company, as and when the Company creates a mortgage and charge on the said immovable properties by way of Deposit of Title Deeds in favour of ITSL for the benefit of the Debenture holders.

In this connection, we request you to issue an acknowledgement of custody of the said title deed and that the said title deed shall be held in custody by you in compliance of the Covenants mentioned in Schedule III for our records.

Yours faithfully,
For IDBI Trusteeship Services Ltd


Ajit Guruji
Vice President

SCHEDULE I

List of Said title deed

Sale Deed dated July 11, 2012 executed between Sh. Vrit Pal Sindhu (the seller) and ACB (India) Limited (the purchaser) in respect of land situated in village Dipka, Tehsil Katghora, District Korba, Chhatisgarh

SCHEDULE II

Description of the Mortgaged Assets

Property being land measuring 2.201 hectares situated in village Dipka, Tehsil Katghora, District Korba, Chhatisgarh comprised in

| S.N. | Khasra No. | Area |
|------|--------------|------------------|
| 1 | 404 | 0.077 hec |
| 2 | 406 | 0.194 hec |
| 3 | 408 | 0.202 hec |
| 4 | 409/1 | 0.255 hec |
| 5 | 409/2 | 0.162 hec |
| 6 | 409/3 | 0.623 hec |
| 7 | 410/1 | 0.267 hec |
| 8 | 410/2 | 0.065 hec |
| 9 | 411/3 | 0.049 hec |
| 10 | 410/3 | 0.032 hec. |
| 11 | 411/2 | 0.121 hec |
| 12 | 428/3 | 0.081 hec |
| 13 | 429/2 | 0.073 hec |
| | Total | 2.201 hec |

together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future.

Schedule III

Covenants

1. ICICI Bank Limited ("custodian") undertakes and covenants that it has accepted the said title deed for the safe keeping and shall not sell, otherwise transfer in any manner, and/or create any encumbrance or create or permit to exist or cause to be created or be a party to the creation of any encumbrance of any nature on the said title deed as long as these are in the custody of the custodian.
2. The Company shall have no right to issue any instructions to the custodian to release and deliver the said title deed, or otherwise in any manner deal with or be a party to any dealings with any of the said title deed except with the prior consent of the Debenture Trustee.
3. The said title deed deposited with the Custodian shall be released and/or delivered only in accordance with the instructions of the Debenture trustee.
4. The custodian shall always be liable to the parties for all losses and/or damages to the said title deed arising out of any gross negligence, misconduct, willful default or fraud of the custodian.